

EXHIBIT 21

1 UNITED STATES DISTRICT COURT

2 DISTRICT OF MINNESOTA

3 CIVIL NO. 18-1776 (JRT/HB)

4
5 _____
6 IN RE: PORK ANTITRUST LITIGATION
7

This document relates to:

8 All Actions
9 _____/

10 April 26, 2022

11 10:04 a.m. - 3:51 p.m. CDT
12
13

14 VIDEOTAPED DEPOSITION OF RICCI HOFFMAN

15 TAKEN VIA ZOOM TELECONFERENCE
16
17

18 Taken on behalf of the Plaintiffs before
19 Alice J. Teslicko, Registered Professional Reporter,
20 Registered Merit Reporter and Notary Public, pursuant
21 to Plaintiffs' Notice of Deposition in the above
22 cause.
23
24
25

1 MR. SHIFTAN: Subject to any redirect, I
2 don't have anything further. Pass the witness.

3 MR. COHEN: No questions from me.

4 MR. SMITH: Is that it from plaintiffs then?
5 I'm sorry, is that yes?

6 MR. HEDLUND: No, no questions.

7 MR. SMITH: Okay, let's take five minutes
8 and then we can come back.

9 MR. SHIFTAN: Sounds good.

10 MR. SMITH: Thanks.

11 THE VIDEOGRAPHER: Stand by. The time is
12 3:18 p.m. and we're going off the record.

13 (Whereupon a recess was taken from 3:18 p.m.
14 to 3:23 p.m.)

15 THE VIDEOGRAPHER: Please stand by. The
16 time is 3:23 p.m. and we're back on the record.

17 CROSS EXAMINATION

18 BY MR. SMITH:

19 BY MR. SMITH:

20 Q All right, Mr. Hoffman. I have just a few
21 questions for you. Some of this you've already
22 covered, but I want to make sure we're clear.

23 Approximately how long were you employed by
24 Triumph Foods?

25 A Well, I don't remember -- I started working

1 for Bob Christensen in 2002 and I left employment at
2 Triumph Foods at the end of June 2014.

3 Q Okay. Fair to say you were at Triumph or
4 its predecessor and LLC from inception to starting to
5 operational. Would that be a fair description?

6 A It is.

7 Q And during that time, was Triumph anything
8 other than a pork processer?

9 MR. SHIFTAN: Objection to form.

10 A No. First of all, it started out, all it
11 was was my vehicle. So I started out raising equity
12 and debt to build a pork processing facility, and that
13 was our only business, was pork processing.

14 Q And during your entire tenure Triumph had to
15 acquire the hogs that it processed; is that fair?

16 A It is.

17 Q Did Triumph own a sow herd at anytime during
18 your tenure with Triumph?

19 A No.

20 Q To your knowledge, has Triumph ever owned a
21 sow herd?

22 A No.

23 Q Mr. Hoffman, if the cost to acquire hogs for
24 processing were to increase -- again, this is during
25 your tenure at Triumph -- what would that have meant

1 for Triumph?

2 MR. SHIFTAN: Objection to form.

3 A Well, if the price of hogs went up, our
4 profits would go down.

5 Q So --

6 A It all depended. If the sales price was
7 going up, our profits would go down.

8 Q So if all things remained the same, if hog
9 prices went up, that would negatively impact Triumph's
10 profitability?

11 MR. SHIFTAN: Same objection, sorry.

12 A Yes.

13 Q Aside from inedible byproducts, did Triumph
14 ever sell pork products processed at its facility?

15 A We sold pork products to our kitchen, but
16 other than that, no.

17 Q How would you describe the primary
18 operational objective that you set at Triumph while
19 CEO of Triumph Foods?

20 A Okay. Well, we outlined our objectives as a
21 company when we were organized and right after we
22 entered into the marketing agreement with Seaboard,
23 and our objectives were to be the lowest-cost
24 processor in the industry, and we did that by
25 executing a strategy to take advantage of economies of